

# BANKING SERVICES AGREEMENT TERMS AND CONDITIONS

## I. GENERAL TERMS AND CONDITIONS

These terms and conditions shall be construed and implemented pursuant to the Laws of U.A.E., Dubai Islamic Bank's Memorandum and Articles of Association, its regulations, instructions of the Central Bank, the DIB's Fatwa & Sharia Supervision Board and the provisions of the Islamic Shari'a. In the event of a conflict between the Arabic and the English text, the Arabic text shall prevail.

Whereas the Customer desires to deal with Dubai Islamic Bank (DIB) for purpose of opening an account or obtaining a banking service and DIB accepted such desire, the two parties agreed on the following terms and conditions:

- 1. Definitions:** The following words shall have the meanings assigned to them hereunder associated with each one:
  - (a) **Bank:** Dubai Islamic Bank (P.J.S.C.) or any of its branches operating inside or outside the UAE.
  - (b) **Customer:** The natural or corporate person who has an account (s) of any type with Dubai Islamic Bank.
  - (c) **Card:** Visa Electron card or any other cards issued by Dubai Islamic Bank.
  - (d) **Banking Transactions:** Include contracts of opening current, saving account, investment deposit and all other types of accounts related to funds registration in the credit or debit balance or transferring such funds, in addition to other services and products provided by the Bank through the electronic banking services and the common banking services provided by the Islamic banks.
  - (e) **Personal Identification Number:** (PIN), means the password and/or the security code which consists of alphabetic letters or numbers offered by the Bank to the Customer so to access the provided services across the electronic banking services (EBS) and/or conducting its banking transactions through the Automated Teller Machines (ATM) or for conducting any other banking services require such number, including voice-banking service. The customer shall be responsible for maintaining the confidentiality and privacy of all these numbers.
  - (f) **Sale Points:** The special devices at the points of sale or services that accept the card.
  - (g) **Investment Weights:** are points granted on each invested amount based on the value and term of such investment.
  - (h) **"Business Day"** means a day other than Friday or any official public holiday in Dubai.
- 2. Account Number:** The Bank shall allocate a unified number for each Customer so to conduct all his/ her /its transactions with the Bank. Unless the Customer specifies the account type and the Bank branch, all transactions shall be recorded on his/ her/its current account at the branch that has received the transaction. The Customer bears the liability of disclosing its account number to any third party.
- 3. Signature Specimen:** The Customer's signature specimen registered with the Bank, shall be considered to be the basis of carrying out transactions on his/ her/its accounts, and shall be valid unless modified or cancelled. The modification or cancellation shall only be valid on the next working day following the day of receipt by branch at which the account was maintained of the modification or cancellation request.
- 4. Changing Name:** Should the Customer wants to change his/ her /its name for any reason, then the Customer shall produce a document issued by the concerned authority indicating its approval of the change of the name .. In such case, the Bank shall have the right to reject or accept to pay all cheques, payment orders and all documents issued in the old name without any responsibility to the Bank.
- 5. Deposits:** The Bank accepts deposits from the Customer whether in cash or by any of the banking customary practices. The Bank has the right to accept any of third party deposits into the Customer accounts without any responsibility to the Bank. In the case of deposit of any amount in the account of the client through a bank transfer or other means and found either by the bank, which had transferred the amount or any other entities inside or outside the bank, the existence of a crime or suspicion of the existence of a crime - according to the laws of the United Arab Emirates or the laws of the country of the remitter bank or any other law - related to the amount deposited, the bank will seize the amount transferred and dispose of in accordance with the instructions of the Central Bank and the relevant authorities in the United Arab Emirates without any responsibility to the bank. In the case of a request from the remitting bank to refund the deposited amount, the bank will return the amount and the client agrees that the Bank will not be responsible for seizing the said amount or disposing of it in accordance with the above.
- 6. Withdrawals:** Withdrawal from the Customer accounts shall be made by orders issued from him/her/ it to be accepted to the Bank or through the points of sale.
- 7. Collection:**
  - (a) The Bank shall have the right to reject or accept the collection of the commercial papers presented to the Bank by the Customer.
  - (b) The Bank shall collect the commercial papers on behalf of the Customer and in accordance to customary Islamic Banking norms without bearing any liability on the Bank in event of non-collection of such papers.
  - (c) The value of the commercial papers may not be withdrawn until it has been actually collected.
- 8. Banking service Fees and Commissions:** The Bank, without referring to the Customer, may deduct from the Customer's account expenses, fees or commissions payable against the banking services rendered to the Customer according to banking fees and commissions regulations approved by the Bank.
- 9. Guarantees:** The Bank shall have the right to seize all guarantees and properties retained in the Bank in the name of the Customer for the purpose of payment of any amounts due to the Bank from the Customer.
- 10. Clearing:** The Customer agrees that the Bank, at any time and without any prior notice to the Customer, shall have the right to freeze, set-off or transfer any amounts in the Customer accounts held by the Bank from one account to another irrespective of its type or names whether they are several and /or joint, whether in Local or Foreign Currency - at the rate of exchange on that day- whereby each such account shall be considered as a security for the other accounts jointly or severally for the settlement of any of the indebtedness payable by the Customer or his /her/its guarantor to the Bank
- 11. Accounts in Foreign Currencies:**
  - (a) The Customer may open accounts in foreign currency subject to the approval of the Bank
  - (b) Transactions on such accounts shall take place only through Bank drafts or transfers and in the same currency of the account.
  - (c) The Customer may deposit / withdraw from such accounts in Local Currency (Dirham) according to the rate of exchange prevailing in the same day.
  - (d) **The Customer may make transfer internally from his/ her/its accounts in Foreign Currency to his account in Local Currency and vice versa** According to the rate of exchange prevailing in the same day.
  - (e) The Customer acknowledges that the Bank shall not be liable for any currency exchange loss as a result of the transfer / movement of the balance from Foreign Currency into his/her/its account of another currency.
- 12. Telex Transfers/Swift/Bank Cheques/Drafts:**
  - (a) The Bank shall pay the actual amount of the Telex or, Swift transfers or bank cheques/ drafts received by the Bank in favor of the Customer, after deducting the banking fees and commissions.
  - (b) The Customer agrees that the purchase by the Bank a bank cheque/ draft (in foreign currency) previously issued by the Bank upon the Customer request, shall be at the discretion of the Bank and at the exchange rate prevailing at the date of purchase after deduction of Bank's fees and commissions.
  - (c) The Bank shall deposit all the incoming transfers into the Customer's accounts in the currency of such accounts, such depositing shall be effected at the exchange rate prevailing on the same day.
  - (d) The Bank shall not be responsible for any act, omission, error or delay in the transfer caused by any correspondent or paying bank of the fund. The Customer acknowledges that the Bank is not responsible for such occurrences and undertakes to indemnify the Bank for all actual losses, damages, expenses incurred by the Bank with respect to any bank cheque/draft issued by the Bank or any transfers made according to instructions issued from the Customer.
  - (e) The Bank shall have the right to reject payment of any bank cheque/draft or transfer if the beneficiary's name and/or its account number are not identical to the Bank's records or for any other reason.
- 13. The account statements:**
  - (a) The Customer shall be provided by notices and account statements (as per its request or upon the Bank decision). In event the Bank doesn't receive any objection within 15 (fifteen) days of the date of sending the notice or the account statement by post, then such statements and notices shall be deemed correct.
  - (b) The Customer, at its own expense, may request an additional copy of the account statement.
  - (c) The Bank shall have the right to stop sending any notices or account statements in event it has been returned to the Bank without receipt and it will not be responsible for any damage due to such matter.
- 14. Standing Orders:** The Bank may accept to perform any standing order transactions from the Customer provided that the Customer should have sufficient funds in his/her/ its account to perform such transactions. The Bank shall not be responsible for any delay or error in transmission or for any error on the part of the paying bank or any of its correspondents. The Customer acknowledges that the bank does not bear any liability for such delay or error and undertakes to compensate the Bank for actual losses, damages and expenses incurred due to performing such standing orders.
- 15. Facsimile Instructions:** In case the Customer issued its instructions to the Bank by fax or phone, the Bank may process such instructions or refuse to act on them. The Bank shall not be obliged to obtain confirmation of the correctness of such instructions. The Customer acknowledges that the Bank shall not be liable for such occurrences. The Customer undertakes to indemnify the Bank against losses, damages and expenses incurred due to such instructions issued by the Customer or deemed to be so. The Customer agrees that the Bank is not responsible for any errors in transmission, and should the Customer wish to have this service, then he/she/it should fill and sign the form designed for such purpose and the Bank has the right to reject the Customer's request.

- 16. Destruction:** The Bank shall have the right to destroy cheque books, Electron Cards, Personal Identification Numbers in the event the Customer didn't receive them after one month (at the latest) of its issuance date. The Customer has to submit new application and to pay the due fees in order to re-issue any of such services.
- 17. Minors' Accounts:** The Bank shall not open a current account for minors. However, it may open a saving account / investment deposit accounts for the minor by obtaining the signature of the father or in case of the father's death the signature of the true grandfather or the guardian by virtue of the guardianship order to be issued by the court. Such arrangement shall continue till the minor has attained the legal age or has the permission of his/her father or true grandfather in case of the father's death to receive his / her funds and manages his/ her account. In the case of the minor under guardianship, a decision of a competent court shall be produced regarding the lifting of custody for enabling the minor to operate his/her account by himself/herself.
- 18. Blind/Illiterate Customers:** The blind or illiterate Customer shall process their transactions before the concerned officer in the Bank by using fingerprint and seal (if any). In order to protect the interest of the blind/illiterate Customer, the Bank shall not issue any cheque books, Electron Card, or telephone-banking service for them, except through an official proxy.
- 19. Change of Entries:** In case of an error in the entries, any amendment or correction made to the entries duly signed by the Bank shall be deemed effective and valid. The Customer may not claim the amounts wrongly deposited in his/her/its accounts. The Customer's signature on this terms and Conditions will be considered as an authorization for the Bank to correct such entries and to register them on his/her /its account. The Customer acknowledges that the Bank has the right to recover from him/her/it the amounts that has been paid to him/her/it in error., the Customer undertakes to pay such amounts in the manner and on the dates determined by the Bank, without objection and irrespective of the elapse of any period of time from the date of occurrence of the wrong entry.
- 20. The Bank's Records:** The Bank's records and its documents shall be considered as an evidence of the correctness of the customer's balance. If, however, the contrary is claimed, then the burden of proof shall lay with the Customer.
- 21. Zakat:** The Customer shall be responsible to pay Zakat due on his/ her funds unless he/she authorizes the Bank in writing to pay Zakat on his/her behalf.
- 22. Liability:** All transactions conducted by the Bank upon the Customer instructions shall be at the Customer expense and responsibility. The Bank shall not be responsible should the amounts credited to the Customer's account decrease due to fees or value reduction. The Bank shall not bear any responsibility should the Customer not be able to receive money due to any restrictions orders issued by the competent official authorities.
- 23. Customer's Death:** In the event of the Customer's death, his/her account shall be frozen and no amount whatsoever available in the Customer name held by the Bank shall be paid to the Customer heirs or their attorney unless there is an official request from the competent court addressed to the Bank to that effect. The Bank shall not be obliged to freeze the account before the date on which it has been formally notified of the death in writing.
- 24. Closing of Account:** The Bank may close the Customer's account at any time without giving reasons. In such a case the Bank obligations towards the Customers shall end following the issuance of a cheque with the amount of the available credit balance and sending it by post to the Customer's address. The Customer acknowledges that he/she/it will be fully committed to settle any amounts owed to the Bank immediately after the Customer receives the Bank's notification of the account closure.
- 25. Modification:** The Bank shall have the right to amend the terms and conditions of banking services at any time, and shall notify the Customer through a general notice posted in the Bank's branches. Thereafter, the Customer shall be bound to such amendments. As for the deposit contracts (Investment Savings – Investment Deposits), the Bank may not make any amendments during their validity without giving the Customer notice thereof at his/ her/ its address held by the Bank and by virtue of a general notice posted in the Bank branches. If the Bank does not receive an objection from the Customer during fifteen days from the date of the notice then the Customer shall be considered to have accepted such amendments... such amendments shall apply to the deposit renewal if the Customer is notified by the Bank of such amendments before expiry of the deposit term.
- 26. Address:** All notices, and communications to be forwarded to the Bank shall be in writing and should be sent to the Bank's address where there the Customer's account is held or to the Bank's headquarters address. - All notices or communications to be addressed to the Customer, should be sent to the Customers address available with the Bank.
- 27. Updating the Account's Database:**
  - (a) The Customer shall be committed to updating the account database kept by the Bank such as Identity Cards, Trade Licenses, Passports, Residence Renewals and any other documents whenever such documents are replaced or renewed.
  - (b) In addition to the above, information related to accounts of minors should be updated regularly, and the Bank should be informed when the minor has attained the legal age, otherwise the Bank shall have the right to freeze the account till data updating is completed.
  - (c) As for the accounts opened by virtue of official approvals or letters such as governmental authorities, and accounts relating to embassies, International Organizations and similar bodies, under licenses and records of indefinite period, such as in the case of societies, charity organizations, and private schools; the account database should be updated whenever they are renewed or replaced.
  - (d) In all situations, the Customer shall be solely responsible of all consequences that may result due to the Customer non-compliance and failure to update its information as aforementioned. The Bank shall in no situation bear responsibility for indemnification of the Customer or third party against any damages caused by such act.
- 28. Account Freezing with the expiry of the Identity Card validity:** The Bank shall have the right to freeze the account due to the expiry of the identity card, or as a result of a minor person reaching the legal age, or if the Customer has not updated its data, personal information, its addresses, sources of income, signature and any other information, The Bank shall not bearing any liability in this regard.
  - (a) "The [CUSTOMER] acknowledges, agrees and expressly permits the Bank to, at any time deemed necessary and without prior notice, freeze and/or block credit balances in any of the [CUSTOMER]'s accounts with the Bank , or any other associated account, at any time the [BANK] deems necessary with or without a Court order to this effect, and acknowledges that the [BANK] is permitted to block any amounts relating to repayment of any financing facility, even in cases where the Bank implements a block in advance of the amount falling due. The [CUSTOMER] hereby holds the Bank harmless and releases the Bank from any liability in this regard.  
For avoidance of doubt, the [CUSTOMER] releases and discharges the Bank, its shareholders, directors, employees, officers, representatives from and waives any right that accrues to the [CUSTOMER] at law against the Bank, its shareholders, directors, employees, officers, and representatives with regard to any damages suffered, directly or indirectly, as a result of such freeze and/or block, as mentioned above."
- 29. Non-waiver of exercising the Right:** Any delay in exercising or the non-exercise of any right hereunder by the bank will not be construed as a waiver of that right or of the full exercise at any time later.
- 30.** I/We authorize, confirm and agree that the Bank (which, for the avoidance of doubt means Dubai Islamic Bank PJSC, its local or foreign branches, subsidiaries, affiliates, representative offices, it's or their agents and any third parties selected by any of them or us) have my/our permission to obtain and verify any information in connection with this application from anyone the Bank may consider appropriate (such as any local or international authority, credit reference agency or any other person/entity which maintains such information) and/or give any such information to any local or international authority, service provider or other person or entity for the purposes of providing any product or service to me/us in connection with this application (including data processing). or give the information to any third party, including but not limited to insurance providers, for the purposes of indemnifying the Bank against any losses that the Bank may be exposed to, resulting from, but not limited to, negligence, collusion, fraud, third party liability, property damage and/or any other physical damage.

## II. SPECIAL TERMS AND CONDITIONS

- 1. Current Account:**
  - (a) **Definition:** It is an interest - free call deposit account (Qard Hassan), that is governed by the rules applied to loans with respect to guarantee to repay an equal amount on demand. it does not participate in investment profit nor bear risks.
  - (b) **Persons entitled to open current account:** Any person may open a current account if he/she is UAE national or legally resident in the UAE according to the regulations and instructions of the Central Bank and these terms and conditions.
  - (c) **Maintenance Fees:** In case the current account balance is less than a specific amount determined by the Bank management (subject to amendment from time to time), then the Bank may impose charges against the account's maintenance which will be advertised at the Bank branches.
  - (d) **Cheque Book:**
    1. The Customer shall take due care of his/her/its cheque book and shall assume full responsibility thereof.
    2. The Bank shall have the right to withhold issuance of a cheque book to the Customer without giving reasons.
    3. The Customer shall write the cheque either in Arabic or English language, and no cheques written in other languages shall be accepted or cashed.
    4. The Bank may refuse to pay the amount of the cheques drawn on the Customer's account if there is no sufficient funds regardless of the fact that other accounts of the same Customer may be in credit balance, unless he/she/ it authorizes the Bank in writing to cover the cheque amounts or any other withdrawals from its other current or saving accounts with the Bank.
    5. The Bank may honor the value of the cheques or other commercial papers drawn on the current account of the Customer, even if this were to cause the account to be overdrawn. The Customer undertakes to pay all due amounts in his/her/its overdrawn account when required by the Bank.
    6. The Bank shall have the right to withhold making any payment on payment orders or written cheques written on other forms than Bank approved forms, without any responsibility whatsoever on the part of the Bank.
  - (e) **Requests to Stop Payments:** The Customer instructions to stop the payment of cheques issued by him/her/ it shall not be binding, unless such instructions fall within the scope of applicable laws and regulations in the UAE.
  - (f) **Dormant Account:** An account shall be deemed dormant if no transaction performed within such account for more than six months. In such a situation, the Bank shall have the right to refuse to debit the account including cheques, transfers or any other commercial papers. The Customer shall bear full responsibility for any consequences, claims, proceedings or losses related thereto acknowledges that the Bank, in all cases, shall not be liable for such action. The Customer should approach the Bank and submit a request for re-activating or closing the account.
- 2. Investment Savings Deposit Account:**
  - (a) **Definition:** It is a deposit for unlimited period whereby the depositor (Rab Almal) authorizes the Bank (Mudharib) to invest the funds on the basis of unrestricted Mudharaba contract in accordance with principle of Shariah.
  - (b) The Bank shall not issue cheque books for the investment savings accounts holders and the Customer shall not issue written payment orders on such account.
  - (c) **Withdrawal:** The Customer may withdraw from his/hers/ its account once per month. The withdrawn amount shall not participate in the investment during that month. The entire balance shall not participate in investment during the month where the withdrawals exceed one.
  - (d) **Invested Amount:** The Bank, from time to time, determines the minimum and maximum amount to be invested.
  - (e) **Profit Calculations:** Participation of the invested amounts in the profit shall start from the beginning of the Gregorian month following the month in which the deposit is made, while the amounts deposited on the first day will participate as from the same day.
  - (f) **Participation in Profits:** Funds of investment savings deposit account and other un-restricted investment deposit accounts shall be invested on unrestricted Mudharaba basis in the joint investment pool amongst the depositors and the shareholders. The Bank shall invest balances of investment savings accounts according to the weightage as notified and displayed at the Bank's branches.

- (g) In case the deposited amount in the investment savings account was less than the specific limit, which is determined by the Bank's management and displayed at the Bank's branches, then the investment savings deposit accounts shall be treated as a current account and its governed rules (In respect of being a demand interest-free loan "Qard Hassan" that is guaranteed to be repaid in equal amount. Thus it does not participate in the investment profits and nor bear its risks), in such a case, it shall be subject to charges imposed on current accounts.
- (h) **Profit Distribution:** The net profits of the joint investment pool shall be distributed amongst shareholders and depositors according to their respective weightages in the invested funds. The Bank, as (Mudharib), shall be entitled to a percentage of the realized net profit of the depositors as notified and displayed at the Bank's branches.
- (i) If the investment circumstances require to change the investment weightages of the investment savings accounts balances or Mudharib's percentage of the realized net profit, then such change shall be notified in writing to the Customer at its address .In addition the Bank management shall notify and display such change at the Bank's branches and this modification shall become effective as from the quarter following the quarter in which the modification was made.
- (j) Profits of investment savings account shall be credited to the Customer's account within a period not exceeding fifteen days of subsequent month following the yearly quarter for which the profit is being distributed unless the Customer had requested otherwise. The Customer authorizes the Bank to invest profits as from the date of credit to the account on the same investment terms and conditions of the investment savings deposit accounts.
- (k) The Bank as Mudharib, reserves the right to deduct a certain percentage of the depositors net Profit in the joint investment pool after deducting the Mudharib's share in order to hedge against investment risk solely for the benefit of the depositors. Such funds shall be deducted, held and distributed only upon the prior approval of the Bank's Fatwa and Sharia Supervision Board.
- (l) The Bank, as Mudharib, reserves the right to deduct a certain percentage of the shares of both, shareholders and depositors from the net Profit in the joint investment pool, before deducting Mudharib's share for the purpose of Profit stabilization for the benefit of shareholders and depositors. Such funds shall be deducted, held and distributed only upon prior approval of the Bank's Fatwa & Sharia Supervision Board.

### 3. Unrestricted Investment Deposit Account:

- (a) **Definition:** A fixed term deposit in which the depositor (Rab Alma) authorizes the Bank (Mudharib) to invest the funds on the basis of Islamic Mudharaba contract in accordance with the agreed terms and conditions.
- (b) The Bank shall, from time to time, determine the minimum and maximum limits for accepting the investment deposit in local currency or its equivalent in other currencies.
- (c) **Investment Term:** The investment of the deposit shall start from the working day following the day on which the funds are deposited for a specific term ranging from 1, 2, 3, 6, 9 to 12 months as requested by the depositor.
- (d) **Deposit Receipt Advice:** The Bank shall issue a receipt of investment deposit advice to the Customer, showing the amount deposited, the investment term, the effective date of the deposit and its expiry date, investment weightages and applicable share of the Mudharib. This deposit receipt may not be transferred or endorsed to a third party without a written approval of the Bank.
- (e) **Renewal of the investment deposit:** Unless instructed otherwise by the Customer 15 days prior to the expiry date of the investment deposit term, the deposit shall be automatically renewed on the same terms and conditions.
- (f) This deposit, other unrestricted investment deposits and investment savings accounts shall be invested in accordance with Islamic Mudharaba basis in the joint investment pool amongst the depositors and shareholders. The Bank shall invest the depositors' funds for different investment terms according to weightages as notified and displayed at the branches of the Bank.
- (g) **Profits Distribution:** The net profits of the joint investment pool shall be distributed amongst the shareholders and depositors according to their respective weightages in the invested funds. The Bank, as Mudharib, shall be entitled to a percentage of the depositors' net profits as notified and displayed at the branches of the Bank.
- (h) If the investment circumstances require the change in the investment's weightages of the unrestricted investment deposit or percentage of the Mudharib from the realized net profit, the Customer shall be notified in writing at its address. The Bank's management shall also notify and display such change at the Bank's branches and this modification shall become effective as from the quarter following the quarter in which the modification was made.
- (i) **Withdrawal of the investment deposit:** The Customer, who withdraws -his/ her/ its investment deposit after its expiry date, and before the distribution of profits, acknowledges that-he/she/ it shall bear his/her/ its share of losses - God forbid - which may appear later.
- (j) The profit on the deposit amount shall be due on the last day of each Calendar quarter and will be credited to the Customer's account within a period not exceeding fifteen (15) days of the subsequent month following the quarter for which the profit is due.
- (k) Except for the unrestricted investment deposits in the UAE Dirhams, the Bank shall not obliged to refund the deposits in the same currency in which they were deposited. However, the Bank undertakes to pay it by issuing a demand draft or transfer in the same currency at the exchange rate prevailing as of the day of refund.
- (l) The Bank is not bound to accept withdrawal request from the depositor before its expiry. In special cases the management of the Bank may allow withdrawal of the deposit. Withdrawal of AED 1 Million or more shall require five working days prior notice to the Bank. Deposit(s) withdrawn before maturity i.e. Broken Deposit(s), will only be eligible for the profit applicable for such deposit(s) as per the Bank's applicable policy (as set out in Schedule of Charges), and the Bank has the right to make the necessary settlement to recover any extra profit paid earlier.
- (m) The Bank as Mudharib reserves the right to deduct a certain percentage of the net profit from the share of the depositors in the joint investment pool after deducting the Mudharib's share, in order to hedge against investment risk solely for the benefit of the depositors. Such funds shall be deducted, held and distributed only upon the prior approval of the Bank's Fatwa & Sharia Supervision Board.
- (n) The Bank, as Mudharib, reserves the right to deduct, a certain percentage of the shares of both depositor and shareholders from the net Profit in the joint investment pool before deducting Mudharib's share, for the purpose of profit stabilization for the benefit of the depositors and shareholders. Such funds shall be deducted, held and distributed only upon prior approval of the Bank's Fatwa & Sharia Supervision Board.

### 4. Joint Account:

- (a) **Definition:** It is an account opened for two or more persons jointly whereby they have equal rights and obligations unless otherwise agreed by the joint account holders.
- (b) **Account Management:** The Joint Account shall be managed by all joint account holders or according to their instructions or by a person who holds an official authorization issued by the joint account holders.
- (c) **Credit Facilities:** None of the Joint Account holders or their agents may request credit facilities in their personal names under the security of the Joint Account or in the name of the account unless upon a written consent of all the joint holders.
- (d) **Electron Card/ Phone Banking /PIN:** The Bank may issue Electron Card/ Phone Banking/PIN for each of the joint account holders if each of them is authorized to manage the account by individual signature only. All the holders shall be jointly and severally liable for all financial obligations arising from the use of such services.
- (e) **Attachment of the Account:** If the assets of one of the joint holders are subjected to an attachment by a court order, such attachment shall be enforced only on his/her share only. The Bank shall stop withdrawals from the joint account in an amount equal to the attached share or as decided by the authority issuing such attachment.
- (f) **Account Freezing:** The Bank may freeze the joint account pursuant to a court order or in a case of the death - of one of the joint account holders and the customer shall inform the Bank of the death incident.
- (g) **Terms of Account:** The Terms and Conditions of the Current Accounts/ Investment Savings Accounts/ Investment Deposits shall apply to the Joint Account, and shall be an integral part of these terms and conditions and completing them in a manner that shall not prejudice the terms and conditions of the Joint Account

### 5. Corporate Account:

- (a) **Definition:** Accounts opened for companies, firms, clubs, associations, charity organizations, money exchange houses and similar organizations that are registered in the UAE in their different types. Persons who are duly authorized to sign on behalf of such firms or their legal representatives May operate such accounts.
- (b) **Terms and conditions of opening companies and, similar organizations Accounts:**
  1. The authorized signatories mentioned in the account opening agreement and their agents who have official powers of attorney may carry out all banking and investment transactions with the Bank in accordance with the powers granted to them under the Memorandum of Association or under the official powers of attorney
  2. The owners of companies/ their legal representatives, or organizations indebted to the Bank in any way, undertake to pay all the Bank's dues.
  3. The partners shall notify the Bank promptly of any changes in the memorandum and articles of association of the company/ organization such as change in its Board of Directors, legal form of the company/ organization, any changes in the authorized signatories or otherwise. The Bank shall bear no responsibility in the event of not being notified in writing of any of these changes.
- (c) **Terms and Conditions of association, clubs and similar organizations Accounts:**
  1. Definition: It is a Card that is used to withdraw cash from ATMs and for purchases and services through points of sale inside and outside the UAE. The deduction shall be made directly from either current or savings account.
  2. The account shall be operated pursuant to the terms and conditions to be determined by the Board of Directors of the club or association.
  3. Clubs, associations and similar organizations shall produce the decision of registration of the club, association or similar organization issued and signed by the official competent authority in the UAE upon submission of the application for opening the account.
  4. In case of the expiry of the term of the Board of Directors of the club, association and similar organization or the resignation or dismissal of the Board, a letter evidencing the appointment of the Board of Directors or minutes of the general meeting in which the new Board has been appointed to be duly attested by the Ministry of Labor and Social Affairs shall be produced. Such letter or minutes of meeting shall specify the name and capacity of the persons authorized to sign before the Bank on behalf of the club or association and the manner in which the account is to be operated.
- (d) **Terms of the Account:** The terms and conditions of the Current Accounts/ Investment Savings Accounts/Investment Deposits shall apply to the Corporate Accounts, and shall be an integral part of these terms and conditions and completing them in a manner that shall not prejudice the terms and conditions of the corporate Accounts.

### 6. Individual Establishments' Account:

1. It is an account opened in the name of an establishment by its sole proprietor to be operated by him or by his dully authorized representative.
2. The owner of the establishment shall notify the Bank promptly of any changes in his establishment such as the change in the ownership, the authorized signatory.

## 7. Debit Card:

- (a) **Definition:** It is a Card that is used to withdraw cash from ATMs and for purchases and services through points of sale inside and outside the UAE. The deduction shall be made directly from either current or savings account.
- (b) The Customer shall notify the Bank immediately in case the card is lost/stolen. The Customer shall bear any damages resulting from the period between the loss/theft and time the Bank is officially notified of such loss/theft.
- (c) Cash or cheques deposits are accepted by card in ATMs of the Bank only. Cash deposits shall be credited into the account of the Customer on the working day following the date of depositing after verification by the Bank of the correctness of the deposited funds. The approval of the Bank as to the correctness of the funds so deposited shall be final and binding. The receipt issued by the ATM represents only the details of deposit made by the Customer. The cheques deposited shall be credited after the collection of the value thereof. In all cases, the Customer is solely responsible for any deposits in fake currencies made to its account using ATM, without any responsibility on the Bank in this regard.
- (d) The Bank shall not be liable to the Customer for any failure to fulfill obligations or provide any service as a result of misusing of the ATM, exhaustion of cash in the ATM, the card damage, fault of computers, communications or power failure or any other technical failure, including the failure of the system or other reason. The Bank shall not bear any losses or damages arising out of that.
- (e) The Customer shall be fully responsible for all purchase transactions made by means of using the Card and the Bank shall not be responsible in case the card is rejected or not acceptance by third parties.
- (f) The Bank determines the total amount that can be withdrawn by using the Card in single day. The Bank may limit or change the total cash amount withdrawals and the number of transactions allowed.
- (g) The Bank shall have the right to deduct fees for the using of ATMs operated by other Banks through the UAE Switch system according to the Central Bank's regulations and Bank's fees.
- (h) Transfer through Debit Card from and into Savings Account is governed by the terms and conditions of savings account.
- (i) Purchases and withdrawals outside the UAE registered on the card holder's account are valued in the US\$ and then by UAE Dirham on the transaction date and in the currency exchange rate prevailing on that day. the prescribed fees shall be added for each cash withdrawal.
- (j) The bank is entitled to add, delete, modify or suspend any of the services provided through the Debit Card, from time to time, without prior notice or giving reasons.
- (k) The bank shall not issue Debit Cards to corporate entities However; business account holders can get Islamic Debit Card at the sole discretion of the Bank.
- (l) Laws of the United Arab Emirates, instructions of the Central Bank and Visa International Corporation's terms and conditions relating to the using of the Card shall be applied in a manner that shall not prejudice the provisions of Islamic Sharia. In the case of a dispute arising, the courts of the United Arab Emirates shall be competent to decide on such dispute.
- (m) Any change in the legal status, name or/and ownership of the Customer shall be notified immediately to the Bank failing which shall cause to the suspension of the services.

## 8. Phone Banking:

- (a) **Definition:** It is a service through which the Customer contacts a certain phone number for carrying out a banking transactions to its accounts, using a personal identification number (PIN) provided by the Bank for this purpose, according to the following terms:
- (b) The Customer identifies himself/herself on the phone by indicating his/her account number and his/her PIN of the phone banking before requesting service.
- (c) The Customer may give instructions to the Bank over the phone (either through automated response system or through the assistance of the Bank employee) to provide certain services to the Customer.
- (d) The Bank shall not be liable for damages and losses resulting from implementing the instructions of the Customer through the phone banking as long as they are issued correctly.
- (e) The Customer agrees that the Bank may record his/her phone conversations with the Bank.
- (f) In case of loss/disclosure of the PIN, the Customer should notify the Bank immediately to take the necessary action and the Bank shall issue a new PIN at the expense of the Customer. The Customer shall remain responsible for all transactions made to his/her accounts over the Phone Banking until the date of notifying the Bank of loss or d .
- (g) The Bank shall not be liable for any loss or damage due to stoppage or failure of the system, including non-execution of transactions or instructions of the Customer.
- (h) Transfer through Phone Banking from and to savings account shall be subject to savings account terms and conditions.
- (i) The Bank shall reserve the right to add, delete, modify or suspend any of the services provided through the Phone Banking, from time to time, without prior notice or giving reasons.
- (j) In case of sending information by fax within UAE using Phone Banking, the Bank shall have the right to deduct fees from any current or savings accounts of the Customer with the Bank for each transmission. The Customer shall bear the responsibility for maintaining the confidentiality of information sent to him by fax.

## III. ELECTRONIC BANKING SERVICES

1. Electronic Banking Services include:
  - (a) (Al Islami Online Banking): DIB Online Services
  - (b) (Al Islami Phone Banking): DIB Phone Banking service
  - (c) (Al Islami Mobile): DIB Mobile Banking Service (GSM)
  - (d) (Al Islami SMS Banking): DIB SMS services for Individuals
  - (e) (Al Islami Business Online): DIB Online Services for corporates
  - (f) (Al Islami Business Alerts): DIB SMS services for corporates
  - (g) E-statement, Al Islami Business Online, Business Alerts or any other services offered electronically by the Bank
2. All transactions accepted and implemented by the Bank based on the instructions of the Customer shall be at the expense and responsibility of the Customer and the Customer shall be bound by these instructions.
3. The Bank may, without referring to the Customer, deduct from the Customer's account any expenses, fees or commissions payable against the banking services and products rendered to the Customer provided by Electronic Banking Services, pursuant to banking fees and commissions regulation approved by the Bank.
4. The Bank shall not be liable before the Customer if the amount credited or transferred to the Customer's account is reduced because of fees or value depreciation, nor shall the Bank be held liable if the Customer was unable to receive his/her funds as a result of any restrictions or regulations issued by the court or the competent authorities.
5. The Customer may have a printout of his/her statement of account through Al Islami Online Banking/Al Islami Business Online. In the event of any objection, the Customer shall notify the Bank in writing within fifteen (15) days from the date of the account statement printout. If the Customer fails to notify the Bank within the period mentioned, the account statement shall be deemed correct and accepted by the customer.
6. The Bank shall not be liable for any damage, error or loss that may occur when the Customer uses the Electronic Banking Service. The Customer alone shall be responsible for the accuracy of the information and data entered and for any change or modification that may take place to such information or data from time to time. The Customer shall also be responsible for settlement of any dispute arising out of the utility bill payment with the concerned utility institution.
7. The Customer shall be committed to discharge the Bank and its employees from all obligations and liabilities arising as a result of electronic transactions under which the Customer accepts transactions.
8. The Bank may refuse any requests, instructions or services requested by the Customer if the Customer fails to comply with the necessary procedures as provided in the Website or in this Terms and Conditions or if information and data are incorrect or are in violation of the laws applicable in the United Arab Emirates.
9. The Bank shall not bear any responsibility resulting from non-execution of the transaction or service requested by the Customer if such fault or default is beyond the control of the Bank, its agents and employees and if the Customer is notified of such fault or default by any acceptable and appropriate means.
10. The Customer shall permit the Bank, at any time, without prior notice to the Customer, to freeze and set-off any amounts of whatsoever value or type in the Customer's accounts held by the Bank in the name of the Customer from one account to another irrespective of their types or names, or whether they are individual and/or joint and whether in the local or foreign currencies, whereby each such account shall be considered as a security for the other accounts jointly or severally for the settlement of any of the indebtedness due from the Customer or his/ her guarantor to the Bank.
11. The Customer accepts that the Bank's record of electronics financial transactions shall be conclusive evidence of such transactions (unless the Customer proves the contrary) and legally binding on the Customer for all the purposes in any claims or disputes that may arise later between the Bank and the Customer.
12. The Customer undertakes to pay costs of SMS (Mobile SMS) received from the Bank if the mobile phone and the service provider are outside of the United Arab Emirates and the foreign operator imposes fees on those SMS directly to the service supplier. This service shall be subject to fees applied by the Bank on a monthly basis or according to service fees deducted by the Bank.
13. If the Customer fails to pay the costs and fees for two months, the Bank shall cancel the services available to the Customer without prior notice. The Customer shall adhere to notify the Bank immediately if his/her mobile is lost or stolen. The Customer indemnifies the Bank from all losses and damages incurred by the Bank resulting from failure to notify the Bank.
14. The Customer undertakes to discharge the Bank in full for all damages and claims of any kind and shall waive, release and discharge the Bank, its staff and its affiliates from any claims, obligations or rights that may arise as a result of the use of service, transmission of his/her personal information and data of his/her accounts and transactions via GSM and the world wide web (Internet).
15. The customer authorizes the Bank to determine the minimum amount required for sending the notification by SMS or e-mail or both on the mobile number and/or e-mail ID available in the Bank's records. The customer is responsible to notify the Bank to update his latest contact details (Mobile number & Email ID) in DIB records at all time.
16. **Joint Account:** Customers holding joint accounts who have separate signatures are entitled to subscribe to the Electronic Banking Services by submitting separate applications. In this case the conditions of Joint Accounts above mentioned shall be applied.
17. **Loss or misuse of Personal Identification Number (PIN):** The Customer must send a written notice to the Bank immediately if the Password is lost, disclosed or misused, so that the Bank would take the necessary precautionary measures. The Bank may issue a new Password at the expense of the Customer who is fully responsible for any transaction that takes place in his/her account as a result of the disclosure or misuse of Personal Identification Number until the Bank issue a written notice to the Customer confirming the receipt of the Customer's written notice.
18. The service of electronic account statements and all other services shall be provided at the sole responsibility of the Customer. In case the relevant data are disclosed, the Bank shall not be held responsible towards the Customer of any direct, indirect, loss or damage resulting from this disclosure and/or from provision of such electronic data through the e-mail of the

Customer.

19. In case of any dispute arising about an amount written in figures and in words, the amount in words shall be adopted.
20. The Bank shall not be held responsible for any use or unauthorized change of the Customer's data by any party outside the Bank.
21. The Bank may at any time provide new services to the Customer or amend the fees by increase or decrease and deduct them from the Customer's accounts at the Bank.
22. The Bank may, at any time and without notices or giving reasons, stop or refuse the provision of all the Electronic Banking Services.
23. The Customer acknowledges that part of the Electronic Banking Services is free. However the Bank reserves the right to impose fees on the services, according to its sole discretion, and may change its policy as it deems appropriate, upon giving notice to the Customer in an appropriate manner.
24. The Customer acknowledges and agrees that the delivery of some Electronic Banking Services shall be confirmed by a confirmation message sent to the e-mail addresses provided by him/ her to the Bank. Therefore, the Bank shall not be responsible or liable for any delay in the provision of Electronic Banking Services, relevant messages and notices, non-delivery of statements (or SMS), any shortage or division as a result of stopping, delaying, preventing or filtering of e-mail messages by the Customer's internet service provider, the system of e-mail, or by any service provider or any other party.
25. The failure of the Bank at any time to require the performance by the Customer of any provisions thereof shall not affect the full right of the Bank to require such performance at any time thereafter.
26. If the account is closed due to any reason whatsoever, Customer should return the unused cheque leaves to Bank.
27. Notices and Correspondence : As provided for this contract, all notices and correspondence exchanged between the Bank and the Customer shall be in writing and addressed as follows: If to the Bank the notice correspondence shall be sent to his/her address of the branch where the Customer's account is maintained or to the head office of the Bank. If to the Customer, the notice correspondence shall be sent to his/her address indicated in the account application form or any such other address as the Customer may notify the Bank from time to time.
28. E-statement service all services are provided entirely at the Customer's sole risk and in case of disclosure of the released statement, the Bank shall not be liable to the Customer for any direct, indirect special, incidental, or consequential loss or damage, which may arise in respect of this disclosure and/or delivery of this e-statement service through the e-mail address(es) stated above.
29. It is the responsibility of the Customer to immediately inform the Bank in writing about any change in information about the user registered for this service. The Bank shall not be held liable for any loss or damage that may arise due non-updating of user details.
30. Any change in the legal status, name or/and ownership of the Customer shall be notified immediately to the Bank failing which shall cause to the suspension of the services.

**31. Business Alerts:**

- (a) The Bank will take reasonable care to ensure that any message of Business Alert it sends reaches the Customer and that is accurate and complete, the Bank cannot guarantee this as it depends upon the reliability of the text messaging or mail box service provider, internet and the network operator for your mobile phone(s) as well as geographic and other conditions or circumstances beyond our control. The Bank shall not be liable for any loss caused by delay or failure of any message of Business Alert to be received by the Customer /Customer's Users' mobile telephone or mailbox.
- (b) The Bank will not be liable to the Customer for any loss that customer may suffer due to any event or circumstance beyond our reasonable control which leads to the service being wholly or partly unavailable such as, but not limited to, technical breakdown, strikes or other industrial action (whether or not involving our employees) or communications or power failure.
- (c) The Bank shall not be liable to the Customer for any loss or damage arising out of Customer's use of the Service to the extent that such loss or damage is indirect, consequential or special, or, without prejudice to the foregoing, is a loss of business or profits, or a loss of data, whether or not we have been advised of the possibility of such loss or damage.
- (d) Customer agrees to pay the fees for the Service (if any) as set out in the bank's schedule of charges and details of which can be found on its website or branches.
- (e) The Bank reserves the right to amend the fees for the Service at any time at its sole discretion by giving customer thirty (30) days advance notice. Such notice may be in any form that the Bank deems appropriate, including notice on its website, SMS/ email notification or physical advice.
- (f) Customer undertakes to pay the Service fees, if any, for Business Alerts and understands that the set up & monthly fees will be deducted from their current/savings account. Customer understands that the monthly fee is levied for each user of the company who is registered for the Business Alert service.
- (g) Bank has the right to recover any overdue fees of the Service from other relationships of the Customer apart from the primary account number in any currency without referring to the customer or obtaining prior approval.
- (h) Bank reserves the right to discontinue, without prior intimation, the service due to Customer's default on payment of the specified service charges, if any.

**31. Al Islami Business Online:**

The Customer (as defined below) intends to use Dubai Islamic Bank's Online Service (Service) and the Bank is willing to make the Service available to the Customer in accordance with and subject to these terms and conditions ("Terms and Conditions"). In the event of any conflict between the provisions of these Online Terms and Conditions and the General Terms and Conditions, the provisions of these Online Terms and Conditions shall prevail.

**(a) Definitions and Interpretation**

**(i) Definition:** The following expressions shall have the following meanings:

- "Account" means all accounts held by the Customer with the Bank to which the Service will be made available upon acceptance by the Bank of the Customer's Application.
- "Application" means the application form provided to the Customer by the Bank for the purpose of applying for access to the Service and any documents and information submitted pursuant thereto, including without limitation, the Al Islami Business Online Enrollment Form and Maintenance Form.
- "Command" means any request or instruction that is received from the Customer by the bank through the service.
- "Confidential Information" means the information provided or obtained through the Service, its form, format, mode or method of compilation, selection, configuration, presentation and expression.
- "Corporate Administrator" means a Corporate User named in the Application by the Customer with the authority to and responsibility for administering all other relevant Corporate Users and establishing restrictions relating to the provision of all Commands.
- "Al Islami Business Online Maintenance Form" means a standard Bank format through which the Customer maintains/modifies its receipt of the Service, including without limitation, changing its Corporate Administrator.
- "Al Islami Business Online Enrollment Form" means a standard Bank format used by the Customer to appoint their Corporate User(s).
- "Corporate User" means the person authorised from time to time by the Customer to use the Service to issue Commands. For the avoidance of doubt, a Customer appoints a Corporate User by executing a Corporate IB User Enrollment Form and/or a Corporate IB Approval Rules Form.
- "Internet Site" means any internet site established, operated and/or maintained by Bank or on the Bank's behalf to facilitate the provision of the Service to the Customer.
- "Online" means by way of internet access to the Service through any Internet Site(s).
- "Password" means the alpha numeric password provided by the Bank to Customer in order to complete the self-registration process.
- "Service" means the online services and transactions and facilities offered by the Bank through the Internet to the Customer as further referenced in Clause d below.
- "User Guide" means the guidance and information set out on screen in the 'Help' pages of the Service and all other customer guides issued by the Bank in connection with the Service, as amended by the Bank from time to time at its sole discretion.
- "Username" means the unique identifier, by whatever name called, which is issued to each Corporate User in connection with the Service.

**(ii) Interpretation:**

- (gender) words importing any gender will include all genders;
- (headings) the headings to the clauses and sub-clauses herein will not be taken into consideration in the interpretation of these Terms and Conditions;
- (including) including and includes are not words of limitation;
- (references) a reference to the background, a party, clause, paragraph, is a reference to the background, a party, clause, paragraph, to or of these Terms and Conditions;
- (singular) words importing the singular number will include the plural and vis versa;
- (time and date) a reference to a time or date in connection with the performance of an obligation by a party is a reference to the time and date in Dubai, United Arab Emirates even if the obligation is to be performed elsewhere; and
- (writing) a reference to a notice, consent, request, approval or other communication under these Terms and Conditions or an agreement between the parties means a written notice, request, consent, approval or agreement.

**(b) Enrollment:**

- i. Each Corporate User will be issued with a Username and a Password notified to them directly but mostly at separate intervals.
- ii. The Customer shall follow the guidance provided by the Bank either in person or online in designating the Username and the Password for identifying the Customer for the purposes of the Service.
- iii. The Customer shall act in good faith, exercise reasonable care and diligence in keeping the login credentials secret. At no time and under no circumstances the Customer shall disclose directly or indirectly the login credentials to any other person or permit the login credentials to come into the possession or control of any other person.
- iv. The Customer shall be fully responsible for any accidental or unauthorised disclosure of the login credentials to any other person and shall bear the risk of the login credentials being used by unauthorised persons or for unauthorised purposes and the Customer agrees that the Bank shall not be responsible or liable for such disclosure and shall indemnify the Bank from any loss, damage or cost the Bank may incur as a result thereof.
- v. Upon notice or suspicion of login credentials and/or the login credentials being disclosed to, and/or the login credentials being lost or has otherwise come into the possession or control of any unauthorised person or any unauthorised use of the Service being made, the Customer shall notify the Bank as soon as practicable (and the Bank may ask the Customer to confirm in writing any details given) and, until the Bank's actual receipt of such notification, the Customer shall remain responsible for any and all use of the Service by unauthorised persons or for unauthorised purposes. However, the Bank shall not be responsible or liable for any failure to act upon such notification if it is received at a time or under circumstances that renders the Bank unable to comply therewith.

**(c) Commands:**

- i. The Customer is required to quote anyone or more of the login credentials and any other identifiers as shall be prescribed by the Bank from time to time in order to log-on to the Service

and give Commands to the Bank Online. Commands in connection with the Service shall not be considered to be received by the Bank unless they are given in such manner as the Bank may prescribe from time to time and until the Bank has actually received them. The Bank will only accept a Command if it has been effected through the Service using an appropriate login credentials and any other identifiers in accordance with these Terms and Conditions.

- ii. The Customer requests and authorises the Bank to treat all apparently valid Commands received by the Bank as commands properly authorised by the Customer, even if they conflict with the terms of any other mandates given by the Customer at any time concerning the Customer's Accounts or affairs. Subject to the Bank's obligations in Clause i above, the Bank shall be under no other obligation to check the authenticity of Commands or the authority of the person(s) giving them.
- iii. The Customer is responsible for the accuracy and completeness of Commands and for ensuring that they will achieve the Customer's intended purpose. The Bank is not liable for any loss or delay where the contents of a Command are inaccurate or incomplete nor the Bank shall be responsible or liable for acting in good faith upon a Command and the Customer shall indemnify the Bank for any loss, damage or expense the Bank may incur as a result thereof.
- iv. Any Command given in connection with the Service by quoting the login credentials and such other identifiers of the Customer as prescribed by the Bank, once given, may not be rescinded or withdrawn without the consent of the Bank. All such Commands given, as understood and acted on by the Bank in good faith, shall be irrevocable and binding on the Customer whether given by the Customer or by any other person purporting to be the Customer.
- v. In the event that the Customer requests the Bank to cancel or modify any Command, the Bank will make all reasonable efforts to comply with the Customer's request. However, the Bank is not liable for any failure to cancel or modify the Command if such a request is received at a time or under circumstances that renders the Bank unable to comply with the Customer's request.
- vi. The Bank is entitled to debit the Customer's Accounts, wherever they are situated and whenever they are opened, with any amounts that the Bank has paid or incurred in accordance with a Command.
- vii. The Bank may, in its absolute discretion and without liability, refuse to act on or delay acting on a Command if:
  - (a) it is a request or Command the effect of which would be to exceed a limit imposed by the Bank upon the Customer generally or upon the Corporate User in question;
  - (b) the Bank knows of or suspects a breach of security in respect of or in connection with the operation of one or more of the Customer's Accounts or the Service generally; or
  - (c) the Bank has terminated the Service pursuant to Clause k below.
- viii. In the event that the Bank does not act on or delays acting on a Command pursuant to Clause vii above, the Bank shall notify the Customer of such inaction or delay as soon as is reasonably possible.
- ix. The Customer acknowledges that a transaction being carried out is not always simultaneous with a Command being given. Some Commands may take time to process and certain Commands may only be processed during normal banking hours even though the Service is Online and may be accessible outside such hours. Accordingly, the Bank shall not be liable for loss, damage or cost as a result thereof.
- x. Any exchange rate, profit and/or, dealing rate and other prices and information quoted by the Bank on the Internet Site or otherwise in response to an Online inquiry is for reference only and is not binding. Any rate, price and information offered by the Bank for the purpose of the relevant transaction shall be binding on the Customer upon his confirmation of his acceptance irrespective of any different rate, price or information quoted by the Bank for other purposes or transactions.
- xi. Any advice or confirmation that a Command has been received and/or a transaction has been effected through the Service will be provided by the Bank Online. Such advice or confirmation shall be deemed to have been received by the Customer immediately after transmission and it is the Customer's responsibility to check such advice or confirmation. Where the Customer does not receive an advice or confirmation within the time usually required for a similar advice or confirmation to be received, it is the Customer's responsibility to make enquiries with the Bank. No separate advice or confirmation of the transaction will be supplied to the Customer by the Bank.

**(d) Use of the Service:**

- i. The Bank shall provide, subject to these Terms and Conditions, Online services and facilities from time to time through any Internet Site to enable the Customer to provide Commands and to communicate with the Bank for the purposes of conducting banking, investment, financial and other transactions and dealings of various nature and obtaining services, products, goods, benefits and privileges from the Bank. The Customer shall act as and/or nominate a Corporate Administrator, who in turn may nominate other Corporate Users.
- ii. The Bank shall have the right to determine and vary from time to time the scope and type of Service to be made available including, without limitation:
  - (a) expanding, modifying or reducing the Service at any time;
  - (b) imposing and varying any restrictions on the use of the Service such as minimum and maximum daily limits with respect to the value of any transaction or dealing or any type of transactions or dealings which the Customer may conduct by using the Service; and
  - (c) prescribing and changing the normal service hours during which the Service is available and any daily cut-off time for any type of services or transactions. Any of the Customer's Commands received by the Bank after any applicable daily cut-off time may be processed on the same day or latest by the next banking day. The Bank may specify banking day and daily cut-off times by reference to the time of various markets operating in different time zones.
- iii. Until further notice, the Service is offered by the Bank only in United Arab Emirates. If the Customer is not resident in United Arab Emirates and/or is not accessing the Service through a computer located in United Arab Emirates, the Customer is required to become informed about and observe any relevant laws, regulations and local practices whether in relation to any restrictions or otherwise or in relation to the Customer's own circumstances before using the Service or acting on information relating to the Service. No information provided through the Service shall be regarded as an offer or solicitation to sell investments or make deposits in any jurisdiction other than United Arab Emirates nor is such information intended to directly or indirectly offer investment, legal, accounting, tax or financial advice to any party.
- iv. The Customer agrees to at all times, in addition to complying with these Terms and Conditions, exercise due diligence and good faith in using the Service. Should the Bank be of the opinion that the Customer, Corporate Administrator, and/or Corporate User in any way breach these Terms and Conditions, the Bank shall have the right to, with reasonable post notification (if possible), suspend or terminate the use of the Service by the Customer and/or anyone or more of the Customer's Corporate Users.

**(e) Service interruption:**

- i. The Bank may (but is not obliged to) suspend any service provided to the Customer under the Service with reasonable post notice (if possible) where the Bank considers it necessary or advisable to do so, including, without limitation, when:
  - (a) the Bank suspects a breach or a potential breach of security or the Terms and Conditions;
  - (b) the Customer fails to take reasonable care to ensure the security of its use of the Service; or
  - (c) the Bank needs to suspend the Service for maintenance or other reasons.
- ii. The Bank will use reasonable efforts to inform the Customer without undue delay through the Service, and/or the Bank's Internet Site(s) if any service under the Service is not available. In the event that the Bank has levied any charge on the Customer which is specifically expressed to be for a particular service which is not available (which for the avoidance of doubt shall not mean any periodic fee charged for the Service as a whole) then the Bank will reimburse the Customer this sum. Other than reimbursing any sum as set out in this Clause, the Bank will have no further liability to the Customer.
- iii. It may be necessary from time to time to suspend some or all of the Service for routine, non-routine or emergency maintenance where the Bank considers it necessary to do so. In the event of such a suspension being necessary, the Bank will so far as is possible provide the Customer with a reasonable period of notice prior to the suspension.

**(f) Records**

- i. The Bank's records, except in the case of manifest error, will be evidence of the Customer's dealings with the Bank in connection with the Service.
- ii. Subject to the applicable laws of evidence, the Customer agrees not to object to the admission of the Bank's records as evidence in legal proceedings because such records are not originals, are not in writing or are documents produced by a computer.

**(g) Customer's liabilities:**

- i. The Customer shall be fully liable and responsible for all consequences arising from or in connection with the use of the Service and/or access to any information as a result of such use by the Customer or any other person(s) whether or not authorized.
- ii. The Customer will be liable for any loss of funds arising from any unauthorized transaction if the loss occurs before the Customer notifies the Bank that the Customer's login credentials has been misused, lost or stolen provided that the Bank has received such notification at a time or under circumstances that renders the Bank able to act upon such notification.
- iii. The Customer will be responsible for all losses (including the amount of any transaction carried out without the Customer's authority) if the Customer has acted with negligence so as to facilitate any unauthorized transaction(s), or if the Customer has acted fraudulently. For the purposes of this Clause iii, negligence shall be deemed to include failure to observe any of the Customer's security duties referred to in these Terms and Conditions, and the User Guide.
- iv. Customer shall be solely responsible for ensuring that the online system used by him for accessing the Bank's electronic channel "Al Islami Business Online" is secured from viruses, hacking, bugs, any threats that may disclose the login credentials to un-authorized persons/parties or lead to distorting/altering Customer's Commands delivered to the Bank through the electronic channel "Al Islami Business Online" and the Customer shall be held responsible and liable for any altered, deleted or duplicated Command made by him through the online portal.

**(h) Bank's liabilities:**

- i. The Bank will take reasonably practical steps to ensure that its systems in connection with the Service are installed with adequate security designs and to control and manage the risks in operating the systems, taking into account any law, rules, regulation, guidelines, circulars, codes of conduct and prevailing market practices that may be applicable from time to time.
- ii. The Bank does not warrant or represent that the Service and any information provided by the Service are free from virus or other destructive features which may adversely affect the Customer's hardware, software or equipment. As such, the Bank shall not be liable to the Customer for any loss or damage incurred by the Customer in the event that unauthorized transactions are effected on the Customer's accounts even in the absence of any negligence on his part. Further, the Bank shall not be liable to the Customer for any loss or damage resulting from computer viruses or other similar features which may affect the Customer's computer equipment.
- iii. In no event shall the Bank be liable to the Customer or any other person(s) for any incidental, indirect, special, consequential or exemplary damages including, without limitation, any loss of use, revenue, profit or savings.
- iv. The Customer acknowledges that all information provided through the Service is made available for reference only and is not intended for trading or other purposes, and that the Bank is not an investment or commercial advisor to the Customer.
- v. No warranty, representation or guarantee of any kind with respect to the information provided or obtained through the Service is given or may be implied, including without limitation, the sequence, accuracy, truth, reliability, adequacy, timeliness or completeness of any information, whether they are fit for any purpose, and no employee or agent of the Bank is authorized to give any such warranty, representation or guarantee. The Bank assume(s) no liability (whether in tort or contract or otherwise) for any reliance on information provided or obtained through the Service by the Customer or any other person.
- vi. The Customer acknowledges that it is the Customer's responsibility to determine independently market prices and rates for trading purposes through the Customer's usual trading channels, to verify information provided or obtained through the Service before relying or acting on it and to seek independent professional advice on legal, tax and other issues in connection with the use of the Service, information provided or obtained through the Service, the conduct of transactions pursuant to such use and these Terms and Conditions which

may affect the Customer under all applicable laws.

- vii. The information provided or obtained through the Service will be made available as it is supplied and identifying, where relevant, the information provider directly supplying it to the Bank. The Bank does not endorse or express any comment on any information supplied by any information provider nor assume any duty to check or verify any information.

**(i) Security:**

- i. The Customer is responsible for acquiring and maintaining any equipment required for the Customer's continued access to and use of the Internet Site (such as the Customer's telephone or computer) and for the Customer's own computer's anti-virus software and security measures.
- ii. The Customer confirms that it has assessed the security features of internet banking and has determined that they are adequate to protect each of the Corporate Users and the Customer's interests in using the Service
- iii. The Customer agrees to ensure that each of the Customer's Corporate Users complies with these Terms and Conditions and any security procedures mentioned or referred to in it including, without limitation, the security recommendations contained in the User Guide.
- iv. If the Customer suspects any impropriety on the part of any Corporate User in connection with the Service or a Corporate User leaves the Customer's business, the Customer must take all steps available to ensure that the Corporate User is unable to access the Service. The Customer further undertakes to notify the Bank immediately to terminate such Corporate User's access to the Service.

**(j) Indemnity and authority:**

- i. The Customer requests and authorises the Bank from time to time to act upon written instructions or requests to the Bank concerning the administration of the Service when signed, by the Corporate Administrators. Such instructions and requests may include, without limitation, the provision by the Customer to the Bank of requests
  - (a) to remove or replace any Corporate User;
  - (b) to reset any Passwords; or
  - (c) to take any action to promote the continued and orderly operation of the Service.
- ii. The Bank shall be entitled to refuse to act on any written instruction or request that is sent by facsimile transmission or other electronic communication in accordance with Clause i above. The Bank agrees however to use reasonable endeavors to inform the Customer of such refusal.
- iii. Where any written instruction or request referred to in Clause I above is sent by facsimile transmission or other electronic communication, the Customer hereby requests and authorises the Bank from time to time, without further authority or notice, from the Customer, to act upon such instruction or request. In addition the Customer agrees that the Bank shall not be liable to the Customer or any third party for any loss or damage suffered by the Customer or any third party arising from the facsimile transmission or other electronic communication being unauthorised or fraudulent and the Customer agrees to keep the Bank fully indemnified against any claims or demands arising therefrom.
- iv. The Bank shall not be liable for any losses arising as a result of any delays when acting in accordance with written instructions howsoever provided pursuant to this Clause j
- v. The Customer shall indemnify the Bank and its respective officers and employees against all liabilities, claims, demands, losses, damages, costs, charges and expenses of any kind (including without limitation, legal fees on a full indemnity basis) that may be incurred by any of them and all actions and proceedings that may be brought by or against any of them in connection with the provision of the Service, information provided or obtained through the Service or the exercise or preservation of the Bank's powers and rights under these Terms and Conditions except in the case of fraud, gross negligence or willful misconduct of the Bank, its officers or employees.

**(k) Termination:**

- i. Either party may terminate the Service on not less than two (2) Business Days notice to the other party.
- ii. Either party may terminate the Service with immediate effect by notice to the other, if the other party commits a material breach of these Terms and Conditions or becomes insolvent under the laws of any applicable jurisdiction.
- iii. Termination will not affect the rights and remedies of either party accrued to the date of termination nor will it affect any provision of these Terms and Conditions which are intended to apply after termination.
- iv. Upon termination of the Service, all provisions of these Terms and Conditions which in order to give effect to their meaning need to survive termination of the Service, shall remain in full force and effect. Notwithstanding termination, each party shall continue to be bound by these Terms and Conditions to the extent that they relate to any obligations or liabilities which remain to be performed or discharged.

**(l) Notices and agents:**

- i. The Bank may at any time appoint one or more agents to provide all or any part of the Service. The Customer agrees that such agents shall have the benefit of any provisions of these Terms and Conditions which limit the Bank's liability.
- ii. The Bank shall be entitled to prescribe, from time to time, the form of notice (whether written or any other form) and the mode of communication with respect to each type of notice to be given pursuant to the Terms and Conditions.
- iii. All notices and advice to be given by the Bank to the Customer under these Terms and Conditions may be given in writing or electronically through the Service. All such notices and advice will be deemed to have been received by the Customer:
  - (a) in the case of personal delivery, at the time of personal delivery or on leaving it at the last address provided by the Customer to the Bank notwithstanding the subsequent return of such notices and advice;
  - (b) in the case of posting, three (3) Business Days from dispatch to the last address provided by the Customer to the Bank notwithstanding the subsequent return of such notices and advice;
  - (c) in the case of each e-mail communication, immediately after transmitting to the e-mail address through which the Customer has so communicated with the Bank;
  - (d) in the case of e-mail communication initiated by the Bank through the Service, immediately after issuance of the message by the Bank; and
  - (e) in the case of posting on the Internet Site(s), by display and/or advertisement, immediately after such posting, display and/or advertisement by the Bank.
- iv. Except where these Terms and Conditions, the Internet Site's disclaimer or internet privacy statement specifically provide for the manner of giving notice, all notices and communications from the Customer to the Bank (such as instructions to close any Account(s) with the Bank) shall be in writing and shall be delivered by post or by hand to the Bank.

**(m) Force Majeure:**

- i. Neither party will be liable for delay in performing or failure to perform any of its obligations under these Terms and Conditions which is caused by circumstances beyond its reasonable control, including, without limitation, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services, war, civil unrest, government action, strikes, lock-outs or other industrial action or trade disputes (whether involving either party's employees or those of a third party). Any delay or failure of this kind will not be deemed to be a breach of these Terms and Conditions and the time for performance of the affected obligation will be extended by a period which is reasonable under the circumstances.

**(n) Internet sites, charges and supplemental terms:**

- i. The Customer agrees to pay the Bank's scale of charges (if any) for providing the Service as the Bank advises to the Customer from time to time. The Bank reserves the right to charge fees in relation to the use and/or termination of the Service including, without limitation, to impose a charge for its provision online services and to revise such fees. The Bank may with reasonable notice to the Customer vary its charges and the frequency and dates of payment at any time. These charges are in addition to any charges for particular banking or other services the Bank might provide in response to the Customer's Commands through the Service.
- ii. The Customer is liable for any telephone charges and any charges made by the Customer's Internet service provider as a result of the use by the Customer of the Service.
- iii. The Customer authorises the Bank to set off, freeze or debit any of the Customer's accounts with any charges for the provision of the Service.
- iv. When the Bank introduces new services under the Service the Bank may do so on supplementary terms which will be notified to the Customer from time to time in accordance with these Terms and Conditions.
- v. The Internet Site(s) through which the Customer accesses the Service is/are subject to change by the Bank. Unless such change would affect a right or obligation of the Customer or the Bank under these Terms and Conditions or if the Bank has specifically agreed to give prior notice to the Customer, the Bank may make such changes (including changes to the layout) without notification to the Customer.
- vi. The Bank may modify these Terms and Conditions on not less than thirty (30) Business Days' notice to the Customer or such shorter period (other than in the event of any variations to the Bank's charges) as is necessary for the effective operation of the Service. The Customer's access to and use of the Service after such modifications have been notified to the Customer shall constitute the Customer's acceptance of the same.

**(o) Intellectual property rights:**

- i. The Bank has a license for or owns all copyrights for the Internet Site through which the Customer accesses the Service and all applicable trademarks and other materials used on or provided through it, including, without limitation, Dubai Islamic Bank and the Dubai Islamic Bank logo.
- ii. The Customer acknowledges and agrees that Dubai Islamic Bank and the Dubai Islamic Bank logo, the information provided or obtained through the Service, its form, format, mode or method of compilation, selection, configuration, presentation and expression (collectively 'Confidential Information') are trade secrets and confidential and proprietary property of the Bank and/or that of the respective information providers. No right, title or interest other than the right to access the information provided or obtained through the Service subject to these Terms and Conditions is conveyed or transferred to the Customer. The Customer shall not make any representation or do any act which may be taken to indicate that the Customer has any such right, title or interest in the Confidential Information.
- iii. Unless expressly permitted by these Terms and Conditions, the Customer shall not, and shall not attempt to:
  - (a) sell, transfer, disclose, assign, convey, lease, sub-license, share, loan, distribute, transmit, broadcast, cablecast, put in circulation, download, reproduce, duplicate or otherwise provide or disseminate any Confidential Information in any form or by any means to any other person or commercially exploit any Confidential Information;
  - (b) remove, obliterate, erase, relocate or modify in any way any proprietary marking on or appearing with the Confidential Information including, without limitation, any trademark or copyright notice; or
  - (c) incorporate or combine the Confidential Information with any other programs.

iv. The Customer is only permitted to print, copy, download or temporarily store extracts from the Bank's Internet Site(s) for the Customer's own information or when the Customer uses the Service. The Customer is not permitted to alter anything and any other use is prohibited unless the Customer first obtains the Bank's written consent. The Customer may not use any part of the Bank's Internet Site on any other web site, or link any other web site to the Bank's Internet Site, without the prior Bank's written consent.

**(p) Hyperlinks:**

- i. The Internet Site may provide hyperlinks that enable the Customer to access the web site of other companies.
- ii. The hyperlinked web sites may not provide any regulatory protection in the Customer's jurisdiction and the Bank is not liable for the Customer's use of the hyperlinked web sites and the Customer shall assume all risks and responsibilities which may arise from accessing such web sites via the hyperlink and are advised to read the terms and conditions of use for these web sites. The Customer is also advised to read the privacy policy statements of such web sites prior to providing any personal information.
- iii. The hyperlinks to non Bank web sites from the Bank's Internet Site do not constitute an endorsement by the Bank of such third party web sites.

**(q) Encryption:**

- i. The Customer should be aware that the Bank uses a very high level of encryption. The use of such levels of encryption may be illegal in jurisdictions outside United Arab Emirates. It is the Customer's responsibility to ensure that, if outside the United Arab Emirates, the Customer's ability to use the Service is permitted by local law and the Bank shall not be liable for any loss or damage suffered by the Customer as a result of not being able to use the Service in these jurisdictions.

**(r) Advertising:**

- i. From time to time the Bank may advertise its own products or services and also those of third parties on the Internet Site through which the Customer accesses the Service or through the Service itself. If, in relation to other agreements between the Customer and the Bank, the Customer has asked the Bank not to send the Customer any marketing material (or if the Customer does so in the future), the Customer agrees that this restriction will not apply to these electronic advertisements and consents to receiving them when accessing the Bank's Internet Site and/or the Service.

**(s) General terms:**

- i. These Terms and Conditions constitute the entire agreement between the Customer and the Bank concerning the use of the Service and supersedes all previous agreements, communications, representations and discussions between the Customer and the Bank relating to the Service. Any other agreements between the Bank and the Customer and/or mandates relating to the conduct of the Customer's Accounts shall remain unaffected.
- ii. As applicable, where the Customer is a partnership or company, the Terms and Conditions will continue in force unless revoked by notice given by relevant authority in such partnership or company, notwithstanding any change of name of the partnership or company, admission of new partner(s) or Shareholder or where such persons are ceasing to be a members of the partnership or company by reason of death or otherwise.
- iii. The Customer agree to comply with all applicable data protection and other laws to the same or similar purpose in all relevant jurisdictions.
- iv. Each provision of these Terms and Conditions is severable from the others and if one or more of them becomes void, illegal or unenforceable, the remainder will not be affected in any way.
- v. Nothing in these Terms and Conditions shall affect any right of set-off or combination which the Bank has in relation to any Account which the Customer accesses Online.
- vi. The Customer acknowledges, accepts and agrees that he may be exposed to the risk while using electronic banking services and he indemnifies the Bank against any and all losses and damages suffered or incurred by him arising out of his use of electronic banking services of the Bank.

**33.** The Bank reserves the right at all times to amend the terms & conditions or introduce new terms & conditions without prior notice to the Customer.

**34.** Any change in the legal status, name or/and ownership of the Customer shall be notified immediately to the Bank failing which shall cause to the suspension of the services.

#### IV. OTHERS

- 1. Termination:** Without prejudice to clause "I" (24 Closing of Account), any party shall have the right to terminate this Agreement at any time by giving the other party a written notice not less than one month before the enforcement of termination. However, such termination does not affect the terms and conditions of unrestricted investment deposit account contained in article II/3 of this Agreement regarding the termination / Withdrawal of the investment deposit, which will remain valid and enforceable between the parties until terminated as provide in these conditions.
- 2. Subtitles:** The subtitles are used herein only for convenience and shall not be used for the interpretation or application of the provisions of this terms and conditions.
- 3. Effectiveness of agreement and changes:** The Customer acknowledges and agrees that he/she has fully read and understood all the terms and conditions of this Agreement and that he/she - has not been subject to any wrong, deception or coercion. The Bank shall have the right to amend the terms and conditions of this Agreement at any time by sending a notice to the Customer through an appropriate manner as it deems fit. Arabic version of the Banking Service Agreement terms and conditions shall prevail over the English version in the event of any discrepancy are dispute.
- 4. Applicable Law and Jurisdiction:** These Terms and Conditions of the Banking Service Agreement, Customer accounts and all other relative matters shall be governed by laws of the UAE and in compliance with the provisions of the noble Islamic Sharia and the Fatwas issued by DIB's Fatwa & Sharia Supervision Board and shall be subject to the jurisdiction of UAE courts.<sup>5</sup> The Customer irrevocably and unconditionally submits to the jurisdiction of the courts of Dubai. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the Bank's right to initiate proceedings against the Customer in the courts of any other competent jurisdiction nor shall the initiation of proceedings in anyone or more jurisdictions preclude the initiation of proceedings in any other jurisdiction, whether concurrently or not.
- 5.** The Customer irrevocably and unconditionally submits to the jurisdiction of the courts of Dubai. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the Bank's right to initiate proceedings against the Customer in the courts of any other competent jurisdiction nor shall the initiation of proceedings in anyone or more jurisdictions preclude the initiation of proceedings in any other jurisdiction, whether concurrently or not.
- 6. The Customer has signed the attached Account Opening Form after reviewing and understanding the Terms and Conditions set out in this Agreement.**

**Signature of First Applicant** : \_\_\_\_\_ **Date:** \_\_\_\_\_ (DD/MM/YYYY)

**Signature of Second Applicant:** \_\_\_\_\_ **Date:** \_\_\_\_\_ (DD/MM/YYYY)

**Signature of Third Applicant** : \_\_\_\_\_ **Date:** \_\_\_\_\_ (DD/MM/YYYY)